

**Bright Horizons Foundation for
Children (UK)
(Limited by guarantee)**

Report and Financial Statements

Year Ended

31 December 2021

Company Number 05546313
Charity Number 1115697

Bright Horizons Foundation for Children (UK)

(A Company Limited by Guarantee)

Report and financial statements for the year ended 31 December 2021

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Registered office

2 Crown Court, Rushden, Northamptonshire, NN10 6BS

Company number

05546313

Charity number

1115697

Directors

Bright Horizons Family Solutions Limited
E Boland
S Kramer
D Priest
R Marshall
A Cartwright

Trustees

Bright Horizons Family Solutions Limited
E Boland
S Kramer
D Priest
R Marshall
A Cartwright

Independent examiner

Heather Wheelhouse, BDO LLP, 55 Baker Street, London, W1U 7EU

Bright Horizons Foundation for Children (UK)

(A Company Limited by Guarantee)

Report of the Trustees for the year ended 31 December 2021

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of Bright Horizons Foundation for Children (UK) (hereafter "BHFC") for the year ended 31 December 2021. The Trustees confirm that the financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 1 January 2019. The Trustees also confirm that they have had regard for the Charity's Commission guidance on public benefit when reviewing the Foundation's aims and objectives, planning future activities, and setting policies for the year.

Structure, governance and management

Constitution

The Foundation is registered as a charitable company limited by guarantee with charitable status and was set up and is governed by its Memorandum and Articles of Association dated 22 August 2005.

Method of appointment or election of Trustees

The management of the Foundation is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

Organisational structure and decision making

The Foundation is run by a Board of Trustees from the childcare sector, members of which are Directors of the company; all of which are the key management personnel. The Board meets regularly to agree funding policy, monitor income and expenditure, and allocate funds. New appointments must be proposed and agreed by current board members.

Objectives

The Foundation's purpose is to brighten the lives of children and families affected by crisis and disadvantage, including homelessness, domestic violence, abuse, ill health and parental imprisonment. It creates Bright Spaces: enriching indoor and outdoor play environments which provide vulnerable children with the opportunity to play, learn, heal from trauma, and build positive relationships, in a place of safety. Bright Spaces are created in partnership with other specialist agencies who include numerous domestic abuse charities, the Metropolitan Police Service, HM Courts & Tribunals Service, HM Prison Service, homeless charities, hospitals and hospices, and local agencies which support families.

In addition to creating new Bright Spaces, the Foundation provides ongoing support to its existing Bright Space partners by renewing and enhancing resources to ensure sustainability and donating needed items, for example, Christmas gifts, school stationery, hampers of clothing and toiletries for new mothers and babies, and comfort gifts for women and children in domestic violence refuges.

Bright Spaces

Bright Spaces are created in locations close to where Bright Horizons Family Solutions operates nurseries and offices, and its employees lead the local relationships with the Foundation's Bright Space Partners and volunteer. Projects are funded by a combination of local fundraising, Foundation grants, and funds from external sources which include corporate supporters, trusts and foundations.

Renewal & Enhancement

It is important to the Foundation that its Bright Spaces are sustainable and maintained to a high standard. Renewal funds may be allocated to any Bright Space from the end of year one onwards, based on needs identified by the Partner and Connector, to renew and refresh resources.

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Report of the Trustees for the year ended 31 December 2021 (*continued*)

Enhancement funds are also available to existing Bright Spaces to enhance and extend what is offered to the children and families supported, to respond to their evolving needs.

Foundation Award

The Foundation Award honours Bright Horizons' employees who demonstrate an outstanding commitment to making a difference in their local communities, either through community work or fundraising. On behalf of each award winner, a £250 donation is made directly to a charity of their choice.

2021 Objectives, Activities, Achievements and Performance

Bright Space Programme

Due to the Covid pandemic the Bright Horizons Foundation had to adapt its approach to supporting Bright Space partners as Covid restrictions meant the Foundation was unable to allow staff to volunteer in our Bright Spaces. Consequently, three Bright Spaces opened in 2021: at Send and Coldingley Prisons and at Watford Police station, for Hertfordshire Police.

During the pandemic we focussed our resources and attention on supporting existing Bright Spaces by renewing and enhancing resources in 2021. This investment was necessary, particularly for our Bright Spaces in domestic abuse refuges as the Covid restrictions meant that children were spending most of their time in the refuges and being home schooled, so resources were depleting more quickly than usual. We were able to replenish resources at Berkshire Women's Aid, St Elizabeth Hospice, Refuge Richmond, DePaul Housing, Lewisham Police ABE suite, Care Afloat, Solace Women's Aid, Reigate Refuge, London Crown Court and Bronzefield prison.

Numerous Brightening Lives Activities took place in 2021 to support our existing Bright Spaces for Refuge, London Crown Court, and Bronzefield Prison. Furthermore, a team of Bright Horizons Support Office staff funded and created 107 bags of gifts for resettled Afghan refugee children living in temporary accommodation locally; and Christmas gift boxes were collected and delivered to numerous Bright Spaces under our Covid Safe non-contact delivery programme.

We were pleased that, in spite of the restrictions imposed, we were able to make a difference to children and families in our Bright Spaces.

"The support our refuges in Barnet have received from Bright Horizons over the past six years has been phenomenal to say the least. We are very proud of the children's playroom and the two living rooms which were transformed into beautiful Bright Spaces where families can relax together and interact with other residents. We receive so many wonderful compliments not only from our residents, but also from other professionals, volunteers and colleagues who visit. Our Bright Spaces have designated areas for the children, with a variety of toys, games, DVDs, dressing up costumes, books, arts and crafts resources both fun and educational supplied by Bright Horizons. Every year Bright Horizons co-ordinate their Christmas Appeal for donations that helps us to bring much needed cheer at a time when many domestic abuse survivors are isolated from seeing their loved ones because it would put their safety at risk. It can be a very lonely time. We cannot thank Bright Horizons enough for the huge difference they make, not only to our service users but also to Solace when we see the positive impact of the donations of toys, games, books, beauty products and pampering items. We were incredibly humbled that despite the challenges faced during the pandemic they were determined to make it work while keeping to the Covid guidelines. In the New Year we were thrilled to receive a donation of a computer which enabled us to set up a homework space for children may need access to a computer especially if they have fears of perpetrators locating them through their devices. The Bright Horizons Team go over and beyond to

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Report of the Trustees for the year ended 31 December 2021 (*continued*)

understand the needs of our service working in partnership to make our refuges warm and pleasant environments where families can recover from their trauma and build happy memories.” Solace Women’s Aid.

At the end of 2021 there were 87 Bright Spaces open throughout the UK.

The Foundation is committed to sustaining its existing Bright Spaces in 2022. We are reviewing how we adapt our programme so that we can continue to support new partners, we have three new projects approved for 2022. With two more in the pipeline. The Foundation will make every effort to spend designated funding on associated projects in 2022 and beyond.

The Foundation is a key way in which Bright Horizons makes a difference to disadvantaged children and families in the communities in which it operates. It also differentiates Bright Horizons from its competitors and supports recruitment and retention of talent. In its survey of Bright Horizons employees in 2021 85% said that the Foundation was ‘extremely important’ to them with the most popular causes employees would like us to support being domestic abuse 78%, looked after children 71% and Child Protection 71%. This has been taken into consideration when planning our 2022 strategy.

Fundraising

In 2021 fundraising was significantly impacted by the pandemic due to a reduction in fundraising activity. In 2021 a total of £27,760. was raised. In response to the reduction in fundraising income, the Trustees reduced the Foundation’s operating expenditure by furloughing and seconding Foundation staff recharged from Bright Horizons Family Solutions Limited, and temporarily limiting the Foundation’s activities.

Renewed focus will be placed on fundraising in 2022, and funds continue to be raised from within the Bright Horizons community, other trusts and foundations, and a variety of fundraising events and activities. The Foundation also benefitted from in-kind donations made by Bright Horizons Family Solutions Limited’s suppliers and contractors who donated time and Bright Space resources, to support the Foundation and reduce Bright Space costs.

Bright Horizons Foundation for Children (UK)

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Report of the Trustees for the year ended 31 December 2021 (*continued*)

Financial Review

There was net income for year ended 31 December 2021 of £2,156 (2020: £8,555).

Reserves policy

The Foundation's funding is dependent on donations. The organisation doesn't have any substantial reserves tied to fixed assets.

At 31 December 2021 general reserves were £166,544 (2020: £164,388) due to the accumulation of funds designated to Bright Space projects. Incoming resources in 2021 amounted to £39,555 (2020: £59,037) which were offset by expenditure of £37,399 (2020: £50,636). |

The Trustees consider it desirable to have free reserves equating to a minimum of 12 months' expenditure as an operating contingency balance, approximately being £100,000. They are aware that the current figure is more than their target due to the build-up of reserves already designated to Bright Space projects.

Risk management

The Trustees have assessed the major risks to which the Foundation is exposed, in particular those related to the operations and finances of the Foundation and are satisfied that systems and procedures are in place to mitigate our exposure to major risks.

Since March 2020, the Foundation has been significantly impacted by the ongoing COVID-19 pandemic, and the reality of not being able to fund raise as planned due to ongoing restrictions and resurgence of infections and variants of the virus. This scale back reduced expenditure by 80% on pre-pandemic levels.

In addition, we expect the Foundation to be impacted by the National Cost of Living Crisis through the latter half of 2022 and into 2023 through lower levels of fundraising and charitable giving.

We have and will continue to monitor and respond to the changing conditions, challenges and disruptions resulting from both the COVID-19 pandemic and the National Cost of Living Crisis. The trustees believe that it is appropriate to prepare the accounts on a going concern basis. More details of this are included in note 1.

Post balance sheet events

There are no post balance sheet events for 2021, with the effects of COVID-19 being reflected in the 2021 results.

Plans for the future

The Trustees are expecting reduced income and expenditure in 2022 as a consequence of the COVID-19 pandemic and National Cost of Living Crisis. They remain committed to distributing the available funds to Bright Space programmes as quickly as possible. The Trustees are seeking to increase general fundraising to support the sustainability of the Foundation and to increase designated fundraising from external sources to support Bright Space openings and renewals. The Foundation will continue to deepen engagement with Bright Horizons Family Solutions Limited's clients, suppliers, families, and employees, through collaborative working, effective and regular communication, and demonstrating how their support translates into making a difference to children and families. Foundation resources will continue to be deployed flexibly and thoughtfully to meet our objectives in 2022.

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Report of the Trustees for the year ended 31 December 2021(*continued*)

Trustees' responsibilities

The Trustees are responsible for preparing the Trustees Report, which incorporates the Trustees Report, and the financial statements in accordance with applicable law and regulations.


Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees on 31st October 2022 and signed on their behalf, by


Ann Cartwright (Oct 31, 2022 18:14 GMT)

Ann B Cartwright
Trustee

Bright Horizons Foundation for Children (UK)
(A Company Limited by Guarantee)

Independent Examiner's Report

TO THE TRUSTEES OF BRIGHT HORIZONS FOUNDATION FOR CHILDREN (UK)

I report on the financial statements of the company for the year ended 31 December 2021 which are set out on pages 7 to 14.

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 31 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity's trustees as a body, for my work, for this report, or for the statement I have made.

Responsibilities and basis for report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

DocuSigned by:

Heather Wheelhouse

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Heather Wheelhouse ACA
BDO LLP
55 Baker Street
London
W1U 7EU

31 October 2022

Bright Horizons Foundation for Children (UK)
(A Company Limited by Guarantee)

Statement of Financial Activities
(Incorporating income and expenditure account)
for the year ended 31 December 2021

		Unrestricted funds	Restated Unrestricted Funds
	Note	2021 £	2020 £
Income and endowments from:			
Donations and legacies	2	39,555	59,037
Charitable activities	3	0	154
		<hr/>	<hr/>
Total		39,555	59,191
		<hr/>	<hr/>
Expenditure on:			
Raising funds	4	0	22,975
Charitable activities:			
Bright Space expenditure, Awards & Grants	5	22,124	10,830
Support costs	6	15,275	16,831
		<hr/>	<hr/>
Total		37,399	50,636
		<hr/>	<hr/>
Net Income for the year		2,156	8,555
Total funds at 1 January 2021		164,388	155,833
		<hr/>	<hr/>
Total funds at 31 December 2021	12	166,544	164,388
		<hr/>	<hr/>

All amounts in the current and the preceding year relate to continuing operations.
The statement of financial activities includes all gains and losses recognised in this and the preceding year.

The notes on pages 9 to 14 form part of these financial statements.


Bright Horizons Foundation for Children (UK)
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**Statement of Financial Position
at 31 December 2021**

Company number 05546313		Note	2021	2020
			£	£
Current assets				
Debtors	10	26,901	7,500	
Cash and bank		147,234	179,175	
			<hr/>	<hr/>
			174,135	186,675
Creditors: amounts falling due within one year	11	7,591	22,287	
			<hr/>	<hr/>
Net assets			166,544	164,388
			<hr/>	<hr/>
Charity funds				
Unrestricted funds	12	166,544	164,388	
			<hr/>	<hr/>

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved by the Board of Trustees and authorised for issue on 31 October 2022


Ann Cartwright (Oct 31, 2022 18:14 GMT)

Ann B Cartwright
Trustee

The notes on pages 9 to 14 form part of these financial statements.

Bright Horizons Foundation for Children (UK)

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Notes forming part of the Financial Statements for the year ended 31 December 2021

1 Accounting Policies

The following principal accounting policies have been applied in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation of financial statements

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 1 January 2015, the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The accounts are prepared in GBP, being the functional currency, and are rounded to the nearest pound.

The Foundation constitutes a public benefit entity as defined by FRS 102.

Going Concern Basis

The trustees have reviewed the current financial performance and the liquidity of the charity.

The Foundation was impacted by the COVID-19 pandemic throughout 2020 and 2021. The trustees have implemented measures throughout the pandemic to manage costs and improve liquidity, to thereby mitigate the impact on our financial position and operations. These measures included, but were not limited to, the following:

- furloughing employees recharged from Bright Horizons Family Solutions Limited and making use of the government Covid Job Retention Scheme;
- reducing discretionary spending and overhead costs, and deferring to future periods nonessential investments;
- phasing the re-introduction of operations to fulfil needs of Bright Spaces;

As a result of the measures outlined above, the Foundation maintained a strong cash position throughout the year and as of 31 December 2021 the cash balance stood at £147,234 compared to £179,175 as of 31 December 2020. The year-on-year decrease is largely attributed to timing of funding received from supplier donation and the cash balance is expected to be maintained throughout 2022.

The Foundation is supported by Bright Horizons Family Solutions Inc., a Company incorporated in the USA and listed on New York Stock Exchange. Bright Horizons Family Solutions Inc. has declared its ability and willingness to support the Foundation as it continues its recovery from the COVID-19 pandemic, by providing liquidity where required. Whilst Bright Horizons Family Solutions Inc. has also been affected by the pandemic, its liquidity position remains stable and the latest public filing as of 31 December 2021 shows a cash position of \$261m and an undrawn multi-currency revolving credit facility of \$400m.

The trustees, having reviewed current performance and forecasts, and the factors listed above, have a reasonable expectation that the Foundation has adequate resources to support itself for at least the next 12 months to 31 October 2023. For this reason, they have continued to adopt the going concern basis in preparing the financial statements.

The Trustees confirm that at the time of approving the financial statements, there are no material uncertainties regarding the foundations ability to continue operational existence for the foreseeable future.

Company status

The company is limited by guarantee without any share capital. The members of the company are the Trustees named on the contents page. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

Bright Horizons Foundation for Children (UK)

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Notes forming part of the Financial Statements for the year ended 31 December 2021 (*continued*)

1 Accounting Policies (continued)

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Incoming resources

All incoming resources are included in the Statement of Financial Activities when the company is legally entitled to the income, the trustees are virtually certain they will receive the resources, and the amount can be measured reliably.

Donations are accounted for on a receivable basis having regard to the likely recoverability of the amounts. All arise from continuing activities.

Resources expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities, they have been allocated on a basis consistent with the use of the resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at headquarters.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

Donated Services and goods

Donated services or facilities are recognised when the Charitable company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Charitable company of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Charitable company which is the amount the Charitable company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Financial Instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value.

Cash flow

The company has taken advantage of the exemption from the requirement to produce a cash flow statement on the grounds that it is a small charitable company, as stated in the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)).

Bright Horizons Foundation for Children (UK)

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Notes forming part of the Financial Statements for the year ended 31 December 2021 (*continued*)

1 Accounting Policies (continued)

Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objectives.

Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the trustees have made the following judgements around the other key sources of estimation uncertainty:

Bad debt recovery: the trustees have considered the recoverability of debts outstanding at the year end. Recoverability of debts is monitored, and appropriate provision is made where there is doubt over the recovery.

2 Voluntary Income

	Total funds 2021 £	Total funds 2020 £
Donations	11,795	22,941
Volunteer events	27,760	36,096
	<hr/>	<hr/>
	39,555	59,037
	<hr/>	<hr/>

Volunteer events income represents sponsorship income arising from volunteers' participation.

3 Activities for Generating Funds

	Total funds 2021 £	Total funds 2020 £
Fundraising event income	0	154
	<hr/>	<hr/>

4 Cost of Generating Voluntary Income

	2021 £	2020 £
Fundraising costs	0	22,975
	<hr/>	<hr/>

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Notes forming part of the Financial Statements for the year ended 31 December 2021 (*continued*)

5 Bright Space Expenditure, Awards & Grants

All of the company's grants and awards are allocated to Bright Space programmes. An analysis of grants and awards by programme is given below:

	Total funds 2021 £	Total Funds 2020 £
Bright Spaces	15,824	10,330
Enhancement grant	0	500
Donated goods	6,300	0
	<hr/>	<hr/>
	22,124	10,830
	<hr/>	<hr/>

Bright Spaces, Enhancement Grants are not payments made to institutions or individuals. They are monies released from our reserves which are designated to specific Bright Space Funds. The Foundation team and its volunteers purchase resources using these funds, and it is the resources which are provided to our Bright Spaces.

6 Support Costs

	Total 2021 £	Restated Total 2020 £
Travelling	0	848
Postage and stationery	33	72
Computer support	755	1,057
Telephone	1,445	1,576
Subscriptions	410	562
General expenses	196	515
Independent examiner fees	3,000	0
Bank charges	26	5
Wages and Salaries	9,410	12,196
	<hr/>	<hr/>
	15,275	16,831
	<hr/>	<hr/>

7 Trustees' Remuneration

During the year, no Trustees received any remuneration, benefits in kind or reimbursement of expenses (2020: £nil).

8 Staff Costs

The Foundation does not employ any staff. Administration and management were carried out by employees of the Bright Horizons group of companies in the UK & Ireland, who recharged salary costs to the foundation.

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Notes forming part of the Financial Statements
for the year ended 31 December 2021 (*continued*)

9 Debtors

	2021 £	2020 £
Other Debtors	26,901	7,500
	<u>26,901</u>	<u>7,500</u>

10 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and other creditors	7,591	22,287
	<u>7,591</u>	<u>22,287</u>

11 Statement of Funds

	Brought forward £	Incoming resources £	Resources expended £	Carried forward £
Unrestricted funds				
Reserves	164,388	39,555	37,399	166,544
	<u>164,388</u>	<u>39,555</u>	<u>37,399</u>	<u>166,544</u>

12 Related Parties

Bright Horizons Family Solutions Limited (BHFS Limited) is a corporate director of the Foundation. BHFS Limited have recharged staff costs of £9,410 (2020 - £12,196).

BHFS Limited also donated £6,300 in computer equipment (2020 - £0) and £0 in cash (2020 - £16,000) to the Foundation in the year. Included in creditors is £4,591 (2020 - £10,757) owed to BHFS.

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Notes forming part of the Financial Statements for the year ended 31 December 2021 (*continued*)

13 Prior Year Adjustment

During the prior year furlough income was recognised in the statement of financial activities as income. This was incorrect as the Foundation do not directly employ any staff. Bright Horizons Family Solutions Limited (BHFS Limited) claimed the furlough and recharged the net salary costs to the Foundation. £28,638 has now been reallocated as a credit to staff costs as per note 6. There is no effect on the surplus for the year or the balance sheet.

14 Post Balance Sheet Events

There are no further post balance sheet events.

BRIGHT HORIZONS FOUNDATION FOR CHILDREN 31 12 2021 FINAL

Final Audit Report

2022-10-31

Created:	2022-10-31
By:	Desislava Yordanova (desislava.yordanova@brighthorizons.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAIR03oypiw-pxyDC9bzUf-T07ThozhlvE

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 Email viewed by ann.cartwright@brighthorizons.com

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 Signer ann.cartwright@brighthorizons.com entered name at signing as Ann Cartwright

2022-10-31 - 6:14:32 PM GMT- IP address: 136.228.244.175

 Document e-signed by Ann Cartwright (ann.cartwright@brighthorizons.com)

Signature Date: 2022-10-31 - 6:14:34 PM GMT - Time Source: server- IP address: 136.228.244.175

 Agreement completed.

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